5

ALBERTA HERITAGE SCHOLARSHIP FUND

ANNUAL REPORT

Alberta

STUDENTS FINANCE BOARD
Alberta Heritage Scholarship Fund

ALBERTA HERITAGE SCHOLARSHIP FUND

1981 - 1982

ANNUAL REPORT

ALBERTA HERITAGE SCHOLARSHIP FUND

Alberta Heritage Scholarships are unique in the western world in recognizing achievements before and after the normal post-secondary education cycle.

This scholarship program rewards and encourages those people who have attained exceptionally high standings in the arts, sciences and humanities, in their careers, recreational and athletic activities, as well as at the high school, undergraduate and graduate levels.

The comprehensive nature of the Alberta Heritage Scholarships represents a potential for immeasurable enrichment of our society. It is hoped that these awards will encourage Albertans to reach for their fullest potential — whether intellectual, cultural, social or physical.

Each scholarship is named after an historically prominent Albertan who has made a significant contribution to the development of the province.

The $100 million scholarship program was announced by the minister of Alberta Advanced Education and Manpower in September, 1980. Funds are provided through an endowment from the Alberta Heritage Savings Trust Fund. The program is administered by the Students Finance Board.

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Alberta
ADVANCED EDUCATION

Office of the Minister

127 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403 / 427-2291

March, 1983

To His Honour
Frank Lynch-Staunton
Lieutenant-Governor of the Province of Alberta

Sir:

I have the honour to transmit the Annual Report of the Alberta Heritage Scholarship Fund for the period from April 1, 1981, to March 31, 1982.

I remain, Sir, your obedient servant.

Dick Johnston
Minister of Advanced Education

REPORT OF THE STUDENTS FINANCE BOARD

We have the honour to submit the Annual Report of the Alberta Heritage Scholarship Fund for the period ending March 31, 1982.

The investments which constitute the Alberta Heritage Scholarship Fund are managed by the Alberta Treasury Department. The Board has been informed by that Department that the net income of the Fund for the period from June 2, 1981 to March 31, 1982 amounted to $14 415 866 which is equivalent to an annual earnings rate of 17.3 percent. The total value of awards for this period amounted to $5 952 592.

The Students Finance Board has been pleased to be actively involved in the development and establishment of the Alberta Heritage Scholarship Fund and now is proud to be able to administer this program in combination with the other forms of assistance which are available to post-secondary students in Alberta.

The Board would like to take this opportunity to acknowledge the contribution made by Dr. J.W. Grant MacEwan, who assisted in the naming of the scholarships, and to acknowledge those individuals who served as members of the Advisory Committee on Athletic and Recreation Scholarships under the chairmanship of Dr. Maury Van Vliet.

In addition, the Board would like to recognize the contribution made by those Albertans who have given their time and expertise as members of the various scholarship selection committees throughout the year.

During the first 10 months of operation of the Heritage Scholarship Fund, the Board has been involved in the widespread dissemination of information regarding the program. Further, direction has been provided on an individual basis to prospective applicants, and an attempt has been made to accommodate, wherever possible, individual applicants and recipients throughout the processing of these awards.

During the reporting period, the Board has remained sensitive to information provided by communication with both the public sector and educational institutions with respect to the effects of the program. Consequently, during the next fiscal period, a comprehensive review of all aspects of the program will be undertaken to ensure that the awards provided under the Alberta Heritage Scholarship Fund continue to meet the original intent of rewarding and encouraging Albertans in their various endeavours.

J. Balfour
K. Cusveller
P. Ducharme
A. Hauptman
M. Holmes
J. Kellner
G. Michaud
D. O'Leary
N. Saskiw
J. Smith
R. Wiznura (Chairman)

ALEXANDER RUTHERFORD SCHOLARSHIPS FOR HIGH SCHOOL ACHIEVEMENT

Alexander Rutherford

The Alexander Rutherford Scholarships honour the man who was Alberta's first premier. Born in Ontario in 1857, Alexander Rutherford came west to Alberta in 1895 after obtaining arts and law degrees at McGill University and practicing law in Ottawa for several years.

He settled in Strathcona, then known as Edmonton South, where he practiced law. He entered politics in 1902 and was elected a member of the Northwest Territories legislature. He held the deputy speaker of the house position until 1905, the year Alberta became a province.

On September 1, 1905, Alexander Rutherford was asked by Lieutenant-Governor Bulyea to form an administration for the new province. He served as premier, minister of education and provincial treasurer until 1910.

In 1906, Premier Rutherford was responsible for the founding of the University of Alberta. He retired from political life in 1913, but remained chancellor of the university until his death in 1927.

The Program

These Scholarships encourage and reward senior high school students who have demonstrated outstanding academic ability. The value of individual Scholarships is dependent upon achievement in grades 10, 11 and 12. Students may accumulate Scholarship funds on the basis of outstanding averages in each grade, so that Scholarships may be awarded for one or more years. If awarded a Scholarship for grade 10, students receive $300; for grade 11, $500; and for grade 12, $700. Students who qualify for Scholarships for grades 10, 11 and 12, receive $1,500.

ELIGIBILITY CRITERIA

Applications are considered if an official transcript shows a grade average of 80 per cent or above calculated on marks received in five subjects, as listed below.

Grade 10

English 10 or 13 must be included, as well as *at least two* of the following subjects: French 10 or 11, Mathematics 10, Biology 10, Chemistry 10, Physics 10, Social Studies 10. *Any other two subjects* may be selected from the 1000 series, including the subjects listed above.

Grade 11

English 20 or 23 must be included, as well as *at least two* of the following subjects: French 20, Mathematics 20, Biology 20, Chemistry 20, Physics 20, Social Studies 20. *Any other two subjects* may be selected from the 2000 series, including the subjects listed above.

Grade 12

English 30 or 33 must be included, as well as *at least two* of the following subjects: French 30, Mathematics 30 or 31, Biology 30, Chemistry 30, Physics 30, Social Studies 30. *Any other two subjects* with a credit value of five may be selected from the 3000 series, including the subjects listed above.

Students completing grades 10, 11 or 12 in June may apply for this scholarship if they plan to enrol in September in a post-secondary program of at least one semester in length.

In the fiscal year 1981-82, there were 3348 applicants for the Alexander Rutherford Scholarships. Of these, 2885 recipients were selected for total awards of $3 355 600. Over 57 per cent of the recipients qualified to receive the maximum scholarship of $1500.

LOUISE McKINNEY POST-SECONDARY SCHOLARSHIPS

Louise McKinney

The Louise McKinney Post-Secondary Scholarships honour the first woman to be elected to a legislature in the British Empire.

Louise McKinney was born in Ontario in 1868. Married in 1896, she moved west to Alberta with her husband and child, settling in Claresholm in 1903.

She became known as a champion of women's causes, fighting to secure the franchise for women in 1916. In the Alberta general election of 1917 she was elected Independent member for Claresholm, a riding she represented for four years. She supported legislation promoting social welfare and public health.

On October 18, 1929, after years of appeals that reached all the way to the British Privy Council, Louise McKinney, along with four other prominent women, won the right for Canadian women to be recognized legally as "persons".

The Program

These Scholarships recognize exceptional academic achievement and encourage outstanding students to continue their studies. Up to five-hundred Scholarships of $3000 each are awarded annually.

Students enrolled at a university, college, technical institute, etc. in Alberta, who are Alberta residents, may qualify for these Scholarships on the basis of marks and upon the recommendation of the institution attended.

Alberta students, studying outside the province because they could not obtain their program of study in Alberta, are considered for these Scholarships if their class-standing is in the top 1.5 per cent of their program enrolment.

Students may apply who plan to enrol in the second or subsequent year of a full-time post-secondary program of at least one semester in length. Law, medicine and dentistry students not in their final year may also apply.

The deadline for application of submissions is June 1.

In the fiscal year 1981-82, there were 572 applicants for the Louise McKinney Post-Secondary Scholarships. Of these, 466 recipients were selected for total awards of $1 398 000. All recipients studying within the province are nominated by the institution they are attending.

SIR JAMES LOUGHEED AWARDS OF DISTINCTION

Sir James Lougheed

The Sir James Lougheed Awards of Distinction honour the Calgary lawyer, parliamentarian, senator and cabinet minister who served in several federal governments in the late 1800s and early 1900s.

James Lougheed, who moved to Calgary from Toronto in 1883 to establish a law practice at the age of 29, became the youngest man to enter the Canadian Senate in 1889. In his maiden speech to the Senate, he spoke of Alberta's future prosperity and importance in the nation.

Senator Lougheed was knighted in 1916 in recognition of his services as acting minister of the militia during World War I. After the war, he was appointed head of the military hospitals commission. The commission's recommendations became the foundation of veterans' hospitals, vocational training programs, pensions and disability allowances.

The Program

The Sir James Lougheed Awards of Distinction recognize academic excellence and provide students in graduate and extended professional programs with the opportunity for advanced study at prestigious institutions anywhere in the world.

In any given year, up to 20 students are eligible for Awards of $10 000 or $15 000 each.

Awards of $10 000 are made annually to those students, qualifying as Alberta residents, who have exceptionally high academic achievement and are registered or plan to register, full-time in Masters or extended professional programs.

Students in Doctoral programs are eligible to apply for Awards of $15 000.

The Awards are for one year, although application for renewal will be considered in open competition. A student may receive a maximum of two Awards.

Students registered in the final year of law, medicine and dentistry are considered eligible for professional level Awards. All such students should possess at least one baccalaureate degree.

Additionally, Award winners may accept minor Awards of up to $2 000 from other sources. The recipients are allowed to accept partial teaching duties or other remunerative assignments depending on the policy of the institution they attend.

In the fiscal year 1981-82, 268 applications were reviewed by the Selection Committee for 20 Awards totalling $269 375 in expenditures to date. The Selection Committee was composed of 10 members as recommended by university presidents: four representatives from the University of Alberta; three from the University of Calgary; one from the University of Lethbridge; one from Athabasca University; and one from the Banff Centre for Continuing Education. This committee also reviewed applications for the Ralph Steinhauer Awards of Distinction and the Wilfrid R. May Scholarships for Career Development.

RALPH STEINHAUER AWARDS OF DISTINCTION

Ralph Steinhauer

The Ralph Steinhauer Awards of Distinction honour the native-born Albertan who became one of Alberta's lieutenant-governors and a leader of the province's Indian people.

Ralph Steinhauer was born in 1905, three months before Alberta became a Province.

A quietly stubborn fighter of discrimination and a protector of Indian rights all his life, Ralph Steinhauer became a leader of the Indian people in 1932 when he was elected to the Saddle Lake Reserve Band Council. He served as band councillor for 34 years and as a band chief for three years.

In 1963, he became the first North American Indian to run as a candidate in a federal election. Four years later Ralph Steinhauer established a successful corporate farm on the Reserve. In that same year, he received the Order of Canada in recognition of his achievements.

Ralph Steinhauer was appointed lieutenant-governor of Alberta in 1974, serving the province in that capacity for five years.

The Program

The Ralph Steinhauer Awards of Distinction recognize academic excellence and provide a means for Alberta's graduate and professional faculties to retain top scholars and attract others from across Canada.

In any given year, up to 20 students may receive Awards of $10 000 or $15 000.

Awards of $10 000 are made annually to those Canadian citizens or permanent residents, with exceptionally high academic achievement, who are registered full-time in Masters or extended professional programs.

Students in Doctoral programs may be eligible to apply for Awards of $15 000.

Studies must be undertaken at Alberta universities or the Banff Centre for Continuing Education.

The Awards are for one year, although renewals will be considered in open competition. A student may receive a maximum of two Awards.

Students registered in the final year of law, medicine and dentistry, as well as students registered in winter session courses at the Banff Centre, are considered eligible for professional level Awards. Such students should possess at least one baccalaureate degree.

Award winners may accept minor awards of up to $2000 from other sources. The recipients are allowed to accept partial teaching duties or other remunerative assignments depending on the policy of the institution they attend.

In the fiscal year 1981-82, 284 applicants were reviewed by the Selection Committee for 20 Awards totalling $230 000 in expenditures to date. The Selection Committee, which also reviewed applications for the Lougheed Awards and the Wilfrid R. May Scholarships for Career Development, is described in the section on the Lougheed Awards, page 11.

WILFRID R. MAY SCHOLARSHIPS FOR CAREER DEVELOPMENT

Wilfrid R. May

The Wilfrid R. "Wop" May Scholarships for Career Development honour the man who was founder of Edmonton's first air service and one of Canada's early bush pilots, who flew many mercy missions into northern areas of the province.

Born in Carberry, Manitoba in 1896, he enlisted in 1916 and joined the Royal Flying Corps soon after. He was posted to France as a fighter pilot in 1918 and fought the "Red Baron" in his last air battle.

Wilfrid May returned to Edmonton after the war, where he achieved notable success in helping to open up Alberta's northern frontier. He flew passengers into the Peace River district as early as 1926. He won acclaim for his numerous mercy missions into the north — his most famous flight was over 500 miles in an open cockpit in sub-zero temperatures.

In 1929 Wilfrid May was awarded the McKee Trophy in recognition of his work in organizing air services to outlying districts and his achievements in completing the Mackenzie River airmail route. In 1935, he was created an Officer of the Order of the British Empire for his many outstanding flights and in 1973 was named a member of the Canadian Aviation Hall of Fame.

The Program

The Wilfrid R. "Wop" May Scholarships provide an incentive and means for members of Alberta's professional, managerial and administrative work force to upgrade their education and training.

These Scholarships are intended to encourage the potential and abilities of the province's already highly skilled work force by providing them with funds to return to post-secondary level study. In any given year, up to 10 Scholarships of $10 000 or $15 000 may be awarded.

The $10 000 Scholarships are awarded to candidates who are enrolled, or plan to enrol, full-time in Masters or professional-level programs.

The $15 000 Scholarships are awarded to those pursuing graduate programs at the Doctoral level.

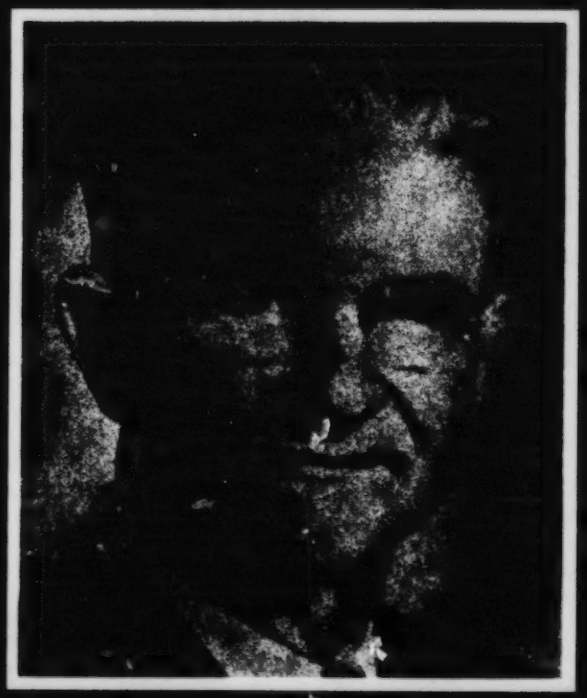
Candidates must have attained a high level of academic achievement, qualify as Alberta residents, have three years of employment in the province, and a demonstrated ability on the job that is verified by two officers of the employing company or institution.

All candidates should possess at least one baccalaureate level degree. Studies may be undertaken in Alberta or elsewhere.

The Scholarships are for one year, although application for renewal will be considered in open competition. A student may receive a maximum of two Scholarships.

Award winners may accept minor awards of up to $2000 from other sources. The recipients are allowed to accept partial teaching duties or other remunerative assignments depending on the policy of the institution they attend.

In the fiscal year 1981-82, 201 applications were reviewed by the Selection Committee for 10 Awards totalling $112 500 in expenditures to date. The Selection Committee, which also reviewed applications for the Lougheed and Steinhauer Awards, is described in the section on the Lougheed Awards, page 11.



MICHAEL LUCHKOVICH SCHOLARSHIPS FOR CAREER DEVELOPMENT

Michael Luchkovich

The Michael Luchkovich Scholarships honour the teacher, parliamentarian, businessman and writer-translator who worked to further understanding of the contribution to Canada made by Canadians of Ukrainian origin.

He was born in Shamokin, Pennsylvania in 1892. He came to Alberta in 1916 and taught in schools near Vegreville and Innisfree until his election as member of Parliament for Vegreville in 1926.

As a federal member of Parliament he was a tireless advocate of human rights and in 1931 was the British Empire delegate to an inter-parliamentary conference in Rumania.

In 1935 he retired from politics and opened a store in Vegreville, which he operated until 1959. During this time he began writing articles, translating and editing Ukrainian books. His memoirs were published in 1965.

He may not have coined the phrase "Canadian cultural mosaic", but he deeply understood its meaning.

The Program

The Michael Luchkovich Scholarships recognize and reward persons who have shown exceptional ability in their work. These Scholarships, for short-term and part-time study, offer members of the province's professional, managerial, administrative and skilled labor force the incentive and the means to upgrade their education and training.

For short-term study, full-time for less than six months, the Scholarship is equal to direct educational expenses (tuition and fees, books and supplies, plus institutional residence costs, if applicable).

For part-time study, such as evening courses, the Scholarship covers direct educational expenses (tuition, fees, books and supplies).

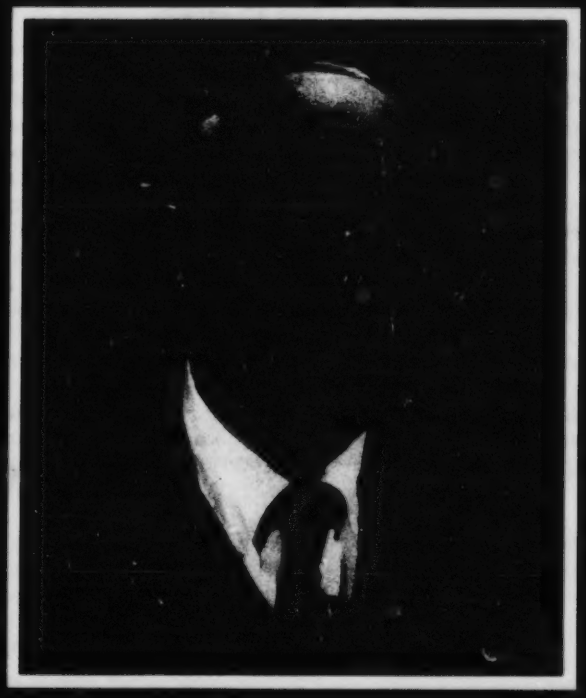
The candidate's proposed course of study should be related to present employment. The choice of instruction is not limited to courses offered in Alberta.

To qualify, the candidate must be an Alberta resident with at least three years employment in the province. Selection is based on the individual's demonstrated abilities on the job, as verified by two officers of the employing company or institution. Previous educational record also may be considered.

The number of Scholarships awarded each year depends on the availability of funds. The Scholarships are awarded for one period of study only. However, application for renewal will be considered on a competitive basis.

The application deadlines are as follows: April 1 for study between May and August; August 1 for study between September and December; December 1 for study between January and April.

In the fiscal year 1981-82, with two of the three competitions completed, the Selection Committee reviewed 92 applications and awarded 51 scholarships totalling over $38 000. (Actual expenditures to date on these awards total $10 067.) The five-member Selection Committee represented the Chamber of Commerce, the Alberta Federation of Labor, technical institutes, colleges and universities.



JIMMIE CONDON ATHLETIC SCHOLARSHIPS

Jimmie Condon

The Jimmie Condon Scholarships honour the man who supported and promoted amateur sports in Calgary and was well known for his philanthropic activities.

Born in Turkey in 1888, he and his family immigrated to Canada in 1912, settling in Calgary. In 1934, he opened "Jimmie's Cafe", a well-known city landmark until 1945. The James Condon building was built on the site.

One of his most vital contributions was his sponsorship of amateur athletic organizations, beginning in 1924 when the first of the famous "Jimmie" teams was formed. In 1963 he was named Calgary Sportsman of the Year in recognition of his contribution to the development of sport in Calgary.

Jimmie Condon retired from his restaurant business in 1945, but continued to take an active part in the life of his city. In November 1980, four Greek statues he commissioned for donation to the University of Calgary were formally dedicated.

The Program

The Jimmie Condon Athletic Scholarships acknowledge excellence by rewarding Alberta athletes at universities, colleges and technical institutions. These Scholarships provide recognition of the sustained commitment required at this level of athletic competition and encourage students to continue their academic studies.

To be eligible, students must be:

(a) members of a designated inter-university, college or technical institute team; or,

(b) members of a Provincial Disabled Athletic Team recognized under the Alberta Athlete Development Program of Alberta Recreation and Parks; or,

(c) members of a non-designated team or participants in individual sports, recognized under the Alberta Athlete Development Program of Alberta Recreation and Parks.

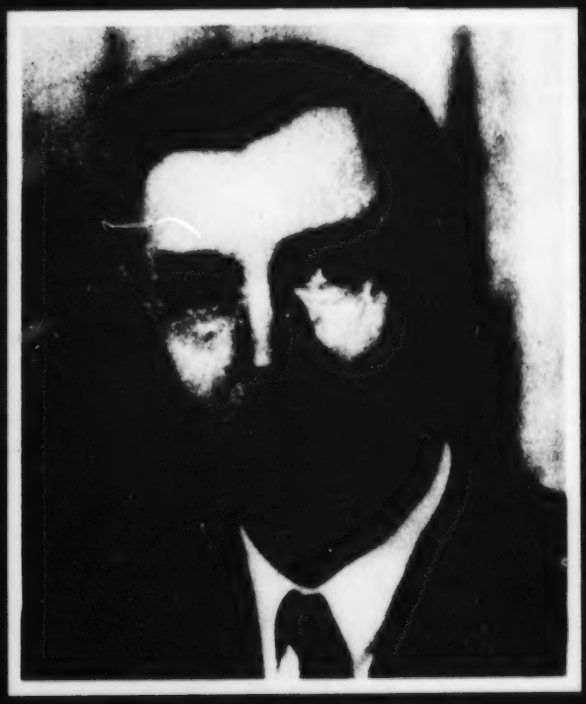
Students must be Alberta residents, attending full-time, maintaining a satisfactory academic standing, as well as a practice and training program acceptable to their coach.

Designated sports are those which, as a minimum, involve six games or competitions leading to a national championship. At the university level, this includes the following: basketball, field hockey, football, gymnastics, ice hockey, soccer, swimming and diving, track and field (including cross-country), volleyball and wrestling. Awards are valued at $1 000.

At colleges and technical institutes, the designated sports are: basketball, volleyball and ice hockey. Awards are valued at $500.

Awards are given only to those students attending institutions in Alberta.

In the fiscal year 1981-82, there were 834 recipients of the Condon Scholarships with awards totalling $577 050. Jimmie Condon Athletic Scholarships are awarded on the basis of nomination from the student's respective educational institution or on recommendation from an individual's sports association.



CHARLES S. NOBLE SCHOLARSHIPS

Charles S. Noble

The Charles S. Noble Scholarships honour the agricultural entrepreneur, innovator and farm implement manufacturer who became one of Alberta's biggest and best grain farmers.

Charles Noble was born in Idaho in 1877 and came to Alberta in 1902, homesteading near Claresholm. He was soon operating six different farms and in 1917 purchased 30 000 acres east of Nobleford. But by 1922, after a series of crop failures, creditors foreclosed and he was broke.

Undaunted, Charles Noble started over, becoming one of the biggest farmers in Alberta by 1930. His search for improved farming methods brought him fame with the invention of the Noble Blade Cultivator which he began manufacturing in 1936. The use of the Noble Blade quickly spread across North America.

Charles Noble died in 1957 in the town that is named after him.

The Program

This program offers an opportunity for Albertans to propose creative uses for Heritage Scholarship Fund monies. Areas such as education, business and arts can benefit from these scholarships. Scholarships awarded will be known as the Charles S. Noble Scholarships.

Individuals, institutions, organizations and associations in Alberta are invited to submit proposals. All proposals are considered on their merit.

A detailed description of the proposal is required on the proposal form. Essential information such as the objectives, duration, location and costs of the proposed scholarship must be included.

Proposals are considered twice a year. A total of $75 000 has been allocated to the Charles S. Noble Scholarship program.

The first scholarship to be established under this program is the *Charles S. Noble Scholarship for Study at Harvard.*

The proposal for this scholarship was made by Sandy A. Mactaggart. A graduate of Harvard, Mr. Mactaggart is providing an endowment as a means of expressing his gratitude for an education which broadened his ability to enjoy and contribute to life in this province. The earnings on this endowment will be matched by the Alberta Heritage Scholarship Fund.

This Scholarship provides opportunities for outstanding Alberta students to pursue undergraduate studies at Harvard, with up to two Scholarships of $10 000 awarded annually.

J. PERCY PAGE RECREATION AWARDS

J. Percy Page

The J. Percy Page Recreation Awards honour Alberta's eighth lieutenant-governor and coach of the world-famous Edmonton Commercial "Grads".

Educator and parliamentarian, J. Percy Page was born in Rochester, New York in 1887 and was educated in Ontario. In 1912, he moved west to teach at McDougall Commercial High School and later the commercial section of Victoria Composite High School until his retirement in 1952.

From 1914 until 1940, J. Percy Page coached the Edmonton Commercial "Grads", the women's basketball team that in 26 years won 502 of 522 games in national and international championships and exhibition games. The "Grads" held the Senior Women's World Championship for 17 consecutive years. Their record of clean play and good sportsmanship as well as their winning style, endeared them to Albertans and their international audience. The "Grads" record is unparalleled in the basketball world.

In 1940, J. Percy Page was elected to the Alberta legislature and served the province as MLA until 1959. He was appointed lieutenant-governor in 1960 and retired in 1965.

The Program

The J. Percy Page Recreation Awards foster recreational leadership in Alberta communities by assisting outstanding amateur coaches, officials and other dedicated volunteers to further their training anywhere in the world.

The Awards, to a maximum of $3000, assist in the payment of direct expenses for part-time and short-term study or attendance at conferences and workshops.

Individual applicants must be Alberta residents, endorsed by their local recreation board or recognized provincial sport or recreation association; enrolled or plan to enrol in part-time or short-term full-time study, or plan to attend a conference or workshop related to recreation.

In addition, Alberta agencies, institutions or associations involved in providing recreational programs may apply for funds to assist in providing recognized resource personnel to conduct recreational training seminars and workshops.

The application deadlines are as follows: January 1 for Awards issued between March and May; April 1 for Awards issued between June and August; July 1 for Awards issued between September and November; and October 1 for Awards issued between December and February.

In the fiscal year 1981-82, 25 applications were reviewed by the Selection Committee for the first two of four annual competitions, with a total of nine Awards being granted. Over $10 000 was awarded under this program, with no expenditures to date. Three of the Awards were given to recreation associations and six went to individuals.

The Selection Committee was composed of four members representing local and provincial recreation boards and the general public.

SIR FREDERICK HAULTAIN PRIZE

Sir Frederick Haultain

The Sir Frederick Haultain Prize honours the man who played a leading role in attaining provincial status for Alberta and Saskatchewan.

Born in England in 1857, he immigrated to Canada as a boy with his parents. He obtained his education at universities in eastern Canada before coming west in 1884 to open a law practice in Fort Macleod.

In 1897, after a number of years service as an elected member on the Territorial Council, Frederick Haultain became premier of what was then the Northwest Territories of Canada. During these years he played a prominent role in raising the territories from colonial to provincial status.

He was a member of the Saskatchewan legislature from 1905 to 1912, when he was appointed chief justice. He was knighted in 1916.

Sir Frederick Haultain also is recognized as the father and founder of the University of Saskatchewan.

The Program

This prize will be presented annually to acknowledge and honour Albertans who have excelled in the arts, sciences and humanities. A Prize of $25 000 will be presented to the outstanding citizen or group in each of these three fields: fine, applied or performing arts; social or physical sciences; education or humanities.

The Sir Frederick Haultain Prize will recognize exceptional accomplishments that have benefitted Albertans, are as a result of work done primarily in this province and are significant to the particular discipline.

The Prize will be awarded only to Alberta residents and may be awarded to an individual or group. If awarded to a group, the Prize will be awarded jointly.

Candidates must be nominated by at least two persons, familiar with the individual's or group's accomplishments. A nomination form must be completed and submitted to the Director of the Alberta Heritage Scholarship Fund before November 1.

In the fiscal year 1981-82, 42 nominations were received with selection of recipients to take place early in the next reporting period.

SUMMARY OF EXPENDITURES

Program	Number of Applicants	Number of Recipients	Expenditures
Rutherford	3348	2885	$3 355 600
McKinney	572	466	1 398 000
Lougheed	268	20	269 375
Steinhauer	284	20	230 000
May	201	10	112 500
Luchkovich	92	51	10 067
Condon	838	834	577 050
Page	25	9	—
Noble	18	—	—
Haultain	42	—	—
TOTALS	5688	4295	$5 952 592

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Alberta Heritage Scholarship Fund as at March 31, 1982 and the statements of income and retained earnings and changes in financial position for the period from June 2, 1981 to March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the period from June 2, 1981 to March 31, 1982 in accordance with generally accepted accounting principles.

D. W. Roge
C.A.
Auditor General

Edmonton, Alberta
October 7, 1982

ALBERTA HERITAGE SCHOLARSHIP FUND

ALBERTA HERITAGE SCHOLARSHIPS

FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Alexander Rutherford Scholarships	$3,355,600
Louise McKinney Post-Secondary Scholarships	1,398,000
Jimmie Condon Athletic Scholarships	577,050
Sir James Lougheed Awards of Distinction	269,375
Ralph Steinhauer Awards of Distinction	230,000
Wilfrid R. May Scholarships	112,500
Michael Luchkovich Scholarships	10,067
	$5,952,592

ALBERTA HERITAGE SCHOLARSHIP FUND

BALANCE SHEET

MARCH 31, 1982

ASSETS

Deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	$ 6,734,046
Accrued interest and account receivable	1,750,883
Investments, Schedule 1	100,695,235
	$109,180,164

LIABILITIES, ENDOWMENT AND RETAINED EARNINGS

Liabilities:	
Accounts payable (Note 3)	$ 716,890
Endowment (Note 4)	100,000,000
Retained earnings, Statement B	8,463,274
	$109,180,164

The accompanying notes are part of these financial statements.

ALBERTA HERITAGE SCHOLARSHIP FUND

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Income:	
Investment income	$14,011,229
Gains on sales of investments	434,847
Income before provision for decline in value of investments	14,446,076
Provision for decline in value of investments	30,210
Net income	14,415,866
Alberta Heritage Scholarships, Schedule 2	5,952,592
Retained earnings	$ 8,463,274

ALBERTA HERITAGE SCHOLARSHIP FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Funds were provided by:	
Net income	$ 14,415,866
Non-cash items:	
Amortization of discount/premium on investments, net	(6,664,383)
Provision for decline in value of investments	30,210
Funds provided by operations	7,781,693
Disposals, repayments and redemptions of investments	262,724,587
Endowment from the Alberta Heritage Savings Trust Fund	100,000,000
	370,506,280
Funds were applied to:	
Investments	356,785,649
Alberta Heritage Scholarships	5,952,592
	362,738,241
Net funds provided	7,768,039
Deduct:	
Increase in receivables	1,750,883
Increase in payables	(716,890)
	1,033,993
Increase in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	$ 6,734,046

ALBERTA HERITAGE SCHOLARSHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1982

Note 1 Authority

The Alberta Heritage Scholarship Fund operates under the authority of the Alberta Heritage Scholarship Act, Chapter A-27.1, Statutes of Alberta 1981, which received Royal Assent and came into force on June 2, 1981.

Note 2 Significant Accounting Policies and Reporting Practices

Bonds and mortgages included in investments are valued at cost or market value, whichever is lower, on an aggregate basis. Money market securities are valued at cost. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments.

The cost of disposals is determined on the average cost basis. Realized gains or losses arising as a result of disposals and the provision for decline in value from aggregate cost to aggregate market value are included in the determination of net income.

Investments and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date. Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.

Note 3 Accounts Payable

Forward exchange contracts:	
Payables in foreign currency	$19,107,109
Receivables in Canadian dollars	(18,990,452)
Deferred translation gains and losses and discounts or premiums on foreign currency items	99,920
	216,577
Investments purchased but not settled	500,313
	$ 716,890

Note 4 Endowment

The endowment was received from the Alberta Heritage Savings Trust Fund on June 18, 1981.

Note 5 Approval of Financial Statements

These financial statements were approved by management on October 7, 1982.

ALBERTA HERITAGE SCHOLARSHIP FUND

INVESTMENTS

MARCH 31, 1982

	Par Value	Cost	Market Value
Bonds:			
Government of Canada, direct and guaranteed	$ 9,250,000	$ 9,249,365	$ 9,163,374
Provincial, guaranteed (a)	1,500,000	1,507,505	1,505,625
Corporate	1,000,000	1,000,000	1,076,289
	$11,750,000	11,756,870	11,745,288
Money market securities (b):			
Mid-term promissory notes		27,984,915	27,984,915
Deposit receipts		18,206,120	18,206,120
Short-term promissory notes		15,004,820	15,004,820
Certificates of deposit		8,000,000	8,000,000
Bearer deposit notes		5,652,619	5,652,619
Treasury bills		4,810,373	4,810,373
Bankers' acceptances		3,329,606	3,329,606
Guaranteed investment certificates		3,001,116	3,001,116
		85,989,569	85,989,569
Mortgages, participating		2,979,006	2,960,378
Total investments		$100,725,445	$100,695,235

(a) Contains no Province of Alberta guaranteed issues.

(b) The market value of money market securities is estimated to approximate cost.